



VALUE FOR MONEY AUDIT AND FUND UTILISATION AMONG THE INTERNATIONAL NON-GOVERNMENTAL ORGANISATIONS IN NIGERIA

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ABSTRACT

Audit explosion theory states that audit is no longer a UK phenomenon, but it has spread beyond the UK to other nations of the world, and it is no longer limited to a financial audit but has cut across other areas including value for money. This study examined the effect of value for money audit on funding from donor agencies and fund utilization among selected four international Non-Governmental Organisations. 160 copies of questionnaire were administered to the staff of the organisations but only 116 copies were retrieved and analysed via multiple regression. A structured questionnaire was designed and sent to the staff of the selected organisations. The study found out that value for money audit has a significant effect on funding from donor agencies and fund utilisation.

Key words: Value for money audit; Fund Utilization; Donor Agencies, Non-Governmental Organisations, NGO

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1. INTRODUCTION

The primary purpose of public and Non-Governmental Organisations (NGOs) is not to profit like commercial organizations, but rather to provide adequate welfare to the citizens at reasonable costs. The lack of profit motive by the public sector and NGOs creates difficulties in measuring their performance (ICAN, 2014). Value for Money Audit (VFMA) emerges as a tool for measuring public sector organisations and NGOs' performance to reduce waste and inefficiency and improve service to end consumers (Kururia, 2018).

The increase in government programmes and budgetary allocations to implement various public activities has placed more demands for accountability from government officials who manage such programmes (Nwosu, 2015). Value for money audit is a crucial technique to assess such government officials' performance and assure the public that their money is judiciously spent. Unlike the private sector, where profitability is a measure of performance, value for money audit is a popular measure of performance in the public sector.

According to Harish (2013), Delhi High Court advocated for stricter licensing norms for NGOs as almost all of them (99%) are fraudulent and are just money-making devices. Therefore, Donor agencies are ever more watchful for corruption signal or any other abuses in the project and programmes they fund (Trivunovic, 2011). The Donor agencies' attentions are more on NGOs because they have their closer tie to people and the perceptions that they are less corrupt, whereas they are not resistant to fraud and corruption (Trivunovic, 2011). The most familiar forms of crimes among NGOs noted by the Donor agencies include; inflated or fictional invoices for goods and services procured for a project, ghost workers, project cost inflation, bribe in procurement, collecting funds from multiple donors for the same project, and raising fictitious NGO to win public contract amongst others (Okech, 2020; Trivunovic, 2011).

The incidence of fraud is not limited to small NGOs, but some of the World's most prominent NGOs have also experienced large-scale fraud, which has increased suffering and unemployment rate, creating worries for the global economy (Okech, 2020). Most of the NGOs now engage in daily or weekly monitoring of fraud because they have suffered greatly from the incidences of fraud (Kanana, 2018). Prudent resource management, which is crucial to any society's development, has eluded the Nigeria Public sector due to corruption bad leadership (Nwamgbebu, Oketa, Agba, & Nwambe, 2019). Eze and Ibrahim (2015) argue that Governments at all levels and their agencies have the statutory obligations to embrace Value for money Audit and integrate it into their organisations

Value for Money audit comprises three dimensions; Economy, Efficiency, and Effectiveness compares input resources with expected and actual output to identify performance gaps (Matthew & Patrick, 2013). Value for money audit has become famous because of the public perceptions that the conventional performance audits that evaluate performance in compliance with some principles are now highly insufficient (Matthew & Patrick, 2013). Akindejoye (2016) recommended that VFMA fully be employed to curb wastages by lack of enabling law and political will, which have prevented VFMA from achieving its desired goal.

Given the lack of recent literature on the effect of value for money audit on fund utilization and Funding from donor agencies, particularly from Nigeria, this study shall provide new evidence of value for money audit practices among NGOs in Nigeria and its effect on fund utilization and Funding from donor agencies.

2. LITERATURE REVIEW

This section comprises conceptual, theoretical, and empirical Review.

2.1. Conceptual Review

2.1.1 Value for Money Audit

“The phrase, value for money, implies that there exists a knowable and appropriate, even ideal, relationship between the inputs a local authority consumes and the outputs it provides, between its accomplishments and the monetary expenditure incurred in achieving them”(McSweeney & Sherer, 1990,p.294). Value for money audit implies an understandable and suitable, even ideal relationship between the input that an activity consumes, the objective and the resources incurred in achieving them. VFMA is not limited to the public sector. it is also relevant in the private sector because it can help position internal auditors to exceed stakeholders' expectations. VFMA enhances internal audit by ensuring resources are acquired at the minimum cost without compromising quality nor reducing performance, discovering inefficiencies and ineffective operations, and ultimately improve business performance (Balkaran, Roth, & Cassels, 2017).

2.1.2 Non-Governmental Organisations (NGOs)

NGOs refer to a non-profit organization that operates independently of any government, typically one whose purpose is to address a social or political issue. The term NGOs refers to an autonomous charitable association of people acting together continuously, for some common purpose, other than achieving government office, making money, or illegal activities(Willetts, 2006). NGOs actively engaged in delivering service to people in need, policy advocacy, and public campaigns towards achieving social transformation, democracy building, and conflict resolution, among others(Lewis, 2016).

2.2. Theoretical Review

The study reviewed Audit explosion, Agency, and Stakeholders Theories, but anchors the research on Audit explosion and Stakeholders Theories

2.2.1 Audit Explosion Theory

The audit explosion is the explosion of an audit which started from traditional financial audit in the UK but has spread to many areas. The new areas include environmental audits, value for money audits, teaching audits, technology audits, data audits, democracy audits, intellectual property audits, stress audits, teaching audits, and lots more(Michael, 1994). The audit explosion is not only a UK phenomenon, but it has spread across the globe, and it is associated with Public management reform(Power, 2000). New public management, increased demands for accountability and transparency, and the increasing quality assurance models of organizational control have led to an Audit explosion(Power, 2020). This explosion also has extended audit exercise to NGOs for proper accountability and efficient resource utilization.

2.2.2 Agency Theory

Agency problems originated from the evolution of joint-stock companies that separate ownership from management, leading to a conflict of interest between the principal (Owners) and the agents (Management). Industrial revolution, unionization, emergency of stock

exchange markets, and other management styles also considerably contribute to the development of agency theory's core tenets (Bendickson, Muldoon, Liguori, & Davis, 2016). Other contributing factors to the conflicts of interests and agency costs include different risk preferences, information asymmetry, and moral hazards (Panda & Leepsa, 2017).

Value for money audit reports should be made available to the management and representative in the public sector and the people as the actual principal (Kururia, 2018). The donors who fund the various projects that the NGOs are executing are the principal while the NGOs' management is the agents; hence, the principals deserve accountability from the NGOs on how the funds donated to them for various purposes are spent. However, extant some scholars argue that agency theory does not apply to NGOs because they are a social organization (Dixon, Ritchie, & Siwale, 2006)

2.2.3 Stakeholders Theory

Stakeholders refer to individuals or groups with a legitimate interest in organisations' activities regardless of whether the organization has a corresponding functional interest in them or not (Donaldson & Preston, 1995). Stakeholders' Theory emerged to solve the problem of understanding how value is created and traded, the relationship between ethics and capitalism, and help managers think about management (Parmar et al., 2010). Stakeholders' Theory is practical and comprehensive in its approach. It cuts across all disciplines and advocates for all the stakeholders' interests to be treated with fairness, honesty, and even generosity (Harrison, Freeman, & de Abreu, 2015).

Therefore, the NGOs have ethical obligations to take all the stakeholders' interests, including the donor agencies and beneficiaries of the projects, into consideration by judiciously spending the fund they receive for such tasks.

Therefore, this study tested the following hypotheses:

H0₁: Value for Money Audit does not have a significant effect on Funding from Donor agencies

H0₂ Value for money audit does not have a significant effect on fund utilisations among NGOs

2.3. Empirical Review

An examination of value for money audit on the cost of governance in local government councils in Nigeria reveals that economic principles in procurement and effectiveness principles in budget implementations have a statistically considerable effect on governance value. In contrast, resource utilization efficiency principles have no significant impact (Nwamgbebu et al., 2019). This conclusion was reached after a multiple regression analysis of 108 copies of a structured questionnaire collected from senior staff of accounts and the local government's internal audit departments.

A desktop analytical approach on the importance of VMA as a useful tool for expenditure management reveals that the absence of the VFMA process affects an organization's smooth running and growth (Eze & Ibrahim, 2015). Similarly, a desktop analysis of contesting claims on value for money audit reveals that it has improved the public sector performance in some developed countries but sometimes lacks an effect on the economy, efficiency, and effectiveness (Bawole & Ibrahim, 2016). Having claimed that the VFMA could lead to anti-innovation, fault-finding, and expectation gaps, the study recommends a value for money audit that balances compliance and performance. Another Desktop approach to value for money audit affects that lack of processes affects the promotion of accountability in the Nigerian public sector and argues for formal accounting process and compensation for individuals who conform to ethics and reprimand those who undercut the process (Nwosu,

2015). Government at all levels are constitutionally required to embrace value for money audit and integrate it into their system

Public sector organisations employ VFMA to enhance performance and accountability. An exploration of value for money audit in the Auditor General of Ontario from 1997 to 2014 reveals that some ministries were consistently over audited while some vital Fministries are always under audited(Adi & Dutil, 2018). Having examined public procurement in Botswana, Bothale (2017) recommends public procurement reforms because public procurement outlays account for a high volume of available budget outlay. Still, the public procurement in the country was not executed on value for money basis.

Value for money audit is concerned with the actual events, the actual cost, and Mactual outputs, emphasizing the Avalue achieved from the transactions, not necessarily on their regularity and accuracy (Scharaschkin & McBride, 2016). The justification for audit exercise is its ability to increase the credibility of information and the accounting information users' confidence, but the practice is deficient in Romania(Tăvală, 2016).

An investigation of 178 finance businesses in Thailand shows that budgetary participation influences resource utilization and productivity, but it does not affect operational effectiveness and performance (Phornlaphatrachakorn, Ketchompoo, & Ngamsutti, 2019). Similarly, a survey study from Kenya Via administration of a structured questionnaire to the Internal auditors at the National Treasury reveals that the economy, efficiency, and effectiveness aspects of VFMA insignificantly influence public accountability. Still, the economy's impact is more significant than the effect of efficiency and effectiveness(Kururia, 2018). New empirical evidence from Uganda via analysis of primary data collected from 303 NGOs shows that the critical enabler of financial fraud is an opportunity. It can be prevented by developing ethical values, statements, and standards (Okech, 2020).

The empirical Review reveals confounding results on the effect of value for money audits on accountability. Furthermore, the effect of value for money audit on Funding from Donor Agencies and its impact on fund utilization were adequately addressed by the existing studies. Besides, the survey of Value for Money Audit among NGOs was cot adequately addressed as well.

3. METHODS

The respondents of this research were the staff of the United Nations International Children Emergency Fund (UNICEF), United Nations Industrial Development Organisation (UNIDO), United States Agency for International Development (USAID), and United Nations Educational, Scientific and Cultural Organisation (UNESCO) in Nigeria. The study employed a survey research design by administering a structured questionnaire to four international NGOs. The questionnaire was designed on a scale of 1-5 where "1 = Strongly Disagree", "2 = Disagree", "3 = Undecided", "4 = Agree," and "5 = Strongly Agree". 40 copies of the questionnaire were administered to staff each of the NGOs making 160 copies, but 116 documents were retrieved and analysed via descriptive statistics and multiple regression.

4. RESULTS

The output of the descriptive and inferential analysis was discussed in this section.

4.1 Descriptive Analysis

The summary of the descriptive analysis is shown in Table 1 below:

Table 1 Value for Money Audit Practices

| | Strongly Agree Count Row N % | Agree Count Row N % | Undecided Count Row N % | Disagree Count Row N % | Strongly Disagree Count Row N % | Subtotal | | | | | |
|--|------------------------------------|---------------------------|-------------------------------|------------------------------|---------------------------------------|------------------|------|------|------|------|-----|
| | | | | | | Count Row N % | Max | Min | Mean | Mode | SD |
| VFMA | 53 45.7% | 62 53.4% | 1 0.9% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 1.55 | 2.00 | .52 |
| Operational effectiveness | 20 17.2% | 83 71.6% | 13 11.2% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 1.94 | 2.00 | .53 |
| independent auditors | 12 10.3% | 95 81.9% | 9 7.8% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 1.97 | 2.00 | .43 |
| experienced staff members | 11 9.5% | 93 80.2% | 12 10.3% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 2.01 | 2.00 | .45 |
| managing performance | 13 11.2% | 90 77.6% | 13 11.2% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 2.00 | 2.00 | .48 |
| accounting for performance | 24 20.7% | 74 63.8% | 18 15.5% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 1.95 | 2.00 | .60 |
| efficiency, effectiveness, and economy | 43 37.1% | 69 59.5% | 4 3.4% | 0 0.0% | 0 0.0% | 116 100.0% | 3.00 | 1.00 | 1.66 | 2.00 | .54 |

Source: Author's Computation (2020)

From Table 1, 53 (45.73%) of the respondents strongly agreed that their organisation performs value for money audit on its activities. 62 (53.4%) agreed, only one (0.9%) of them was indifferent, while none of them disagreed, and none of them strongly disagreed. The responses range between strongly agree and undecided, as shown by Minimum (1 = strongly agree) and maximum (3 = undecided). The highest response was "Agree," as indicated by a mode which is 2.00. On average, respondents agreed that their organisations perform value for money audit on their activities (Mean = 1.55, approximately 2, which stands for "Agree." The standard deviation, which is .52, implies there is no much variation in the respondents' opinions. The respondent's opinions spread between "Agree" ($1.55 - .52 = 1.03$ approximately 1) and "Strongly Agree" ($1.55 + 0.52 = 2.07$ approximately 2).

Similarly, 20 respondents (17.2%) strongly agreed that their organisations emphasize operational effectiveness while 83 respondents (71.6%) while 13 (11.2%) were indifferent. None of them disagreed. In the same manner, 12 respondents (10.3%) strongly agreed that external auditors regularly audit their accounts, while 95 (81.9%) agreed, and 9 (7.8%) were undecided, and none of them disagreed. In like manner, 11 respondents strongly agreed that their organisations used experienced staff members to carry out value money audit, 93 (80.2%) agreed, and 12 (10.3%) were neutral, and none disagreed. Also, 13 (11.2%) respondents strongly agreed that their organisations use value for money audits to measure and manage performance; 90 (77.6%) agreed, 13 (11.2%) were indifferent, and none of them disagreed.

Furthermore, 24 (20.7%) respondents strongly agreed that their organisations hold staff members responsible for accounting for performance, 74 (63.8%) agreed, 18 (15.5%) were neutral and none disagreed. Likewise, 43 (37.1%) strongly agreed that their organisation's operation is hinged on efficiency, effectiveness, and economy, which are the critical areas required to achieve VFMA. Likewise, 69 (59.5%) agreed to the statement, 4 (3.4%) were neutral, and none disagreed.

4.2. Factor Analysis

The study employed principal component analysis and used 0.4 as the minimum factor loading.

The study asked seven questions to measure Value for Money Audit. All seven items are valid for analysis, as shown by the factor loadings that are all greater than .4, which is the minimum factor loading that the study adopted. Similarly, the study asked six questions to measure Funding from Donor Agencies, and all the six questions are valid for analysis, as shown by the factor loadings, which are all greater than .4, which is the minimum factor loading that the study adopted. In like manner, eight questions were asked to measure utilization of funds by non-governmental organisations, but only seven questions are valid for further analysis because they have factor loading, which is equal to or greater than 0.4, which is the threshold that the study adopted. The question that will be excluded from the further analysis is "Funds received by my organisation have been adequately utilized towards achieving measurable results," which has a factor loading of .183, which is less than .4

4.3 Reliability Test

The reliability of the measure of each variable was tested using Cronbach's Alpha

Table 2 Reliability Test for Value for Money Audit

| Variables | Cronbach's Alpha | No of items |
|-----------------------------|------------------|-------------|
| Value for Money Audit | .701 | 7 |
| Funding from donor agencies | .642 | 6 |
| Fund utilisation | .687 | 7 |

Source: Authors Computation (2020)

The Cronbach's Alpha for Value for money Audit is .701, which is greater than 0.6 that the existing literature suggests should be the minimum coefficient. Similarly, since the Cronbach's Alpha coefficient (.642) in the Table above is greater than 0.6, it implies that the instrument used to measure Funding from Donor Agencies is reliable. In the same way, Cronbach's Alpha coefficient is .687, which is greater than .06. This result implies that the data collected for the variable is reliable.

4.4. Effect of Value for Money Audit on Funding from Donor Agencies

Table 3 Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin Watson | F | Sig |
|---------------------------------|-------------------|----------|-------------------|----------------------------|---------------|--------|------|
| 1 | .522 ^a | .272 | .266 | 1.62037 | 1.87 | 42.588 | .000 |
| a. Predictors: (Constant), VFMA | | | | | | | |

Source: Authors' Computation (2020)

Table 6 above shows that R-square is .272, which implies that the variable in the model, which is value for money audit, only accounts for about 27.2% of changes in Funding from Donor Agencies. In comparison, the remaining 72.8% were accounted for by other factors not included in the model. Even though this Chi-square is low, but the p-value which is .000 implies that the model is significant and valid for analysis ($F = 42.588$, $P = .000 > 0.05$).

Table 4 Effect of Value for Money Audit on Funding from Donor Agencies

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 5.864 | .939 | | 6.243 | .000 |
| VFMA | .462 | .071 | .522 | 6.526 | .000 |

Source: Authors Computation (2020)

Table 7 shows that Value for Money Audit (VFMA) positively contributes about .462 changes in Funding from donor agencies, which implies that a unit increase in value for money audit increases Funding from donor agencies by .462. This effect is also significant at 5% level of significance ($\beta = .462$, $p = 0.000 < 0.05$). Therefore, the H_{01} , which states that "Value for money audit does not significantly affect funding from donor agencies," is rejected.

4.5. Value for money Audit and Fund Utilisation by NGOs

Table 5 Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson | F | Sig |
|-------|-------------------|----------|-------------------|----------------------------|---------------|--------|------|
| 1 | .623 ^a | .389 | .383 | 1.90537 | 1.657 | 72.432 | .000 |

Source: Authors' Computation (2020)

R-Square from the Table above is .389, which implies about 39% of changes in Fund utilization are caused by value for money audit while the remaining 61% was caused by other factors not included in the model. The F statistics and p-values ($F = 72.432$, $P = .000 < 0.05$) implies that the model is valid.

Table 6 Effect of Value for Money Audit on Fund Utilisation by NGOs

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 5.032 | 1.104 | | 4.557 | .000 |
| VFMA | .709 | .083 | .623 | 8.511 | .000 |

a. Dependent Variable: Utilisation

Source: Authors Computations (2020)

The table above shows that Value for money audit significantly has positive effect on Fund utilization by non-governmental organization ($\beta = .709$, $P = .000 < 0.05$) at 5% level of significance. The result implies that holding other factors constant, a unit increase in value for money audit will increase Fund utilization by non-governmental organizations by .709. Therefore, the H_{O2} of the study which states that "Value for money audit does not have a significant effect on fund utilisations by the NGOs" is also rejected

4.6. Discussion of Findings

The descriptive analysis revealed that the selected NGOs are practicing value for money audits. This finding complies with the audit explosion theory, positing that the audit has exploded beyond the UK and financial audit. The practice of value for money audit among the selected NGOs reveals that audit had exploded to many countries and organisations, unlike

when it first started in the UK and was limited to financial audit. The study further revealed that value for money audit had a positive significant on Funding from donor agencies. It implies that value for money audit increased funds from donor agencies because the agencies had confidence that the fund released to the NGOs would be prudently and judiciously used. In like manner, the study revealed that value for money audit had a significant positive effect on fund utilization by the NGOs. This result implies that the possibility of value for money audit helped the NGOs avoid wastages, fraud, and corruptions and create commensurate values from their activities that match the project's cost. This study's findings support stakeholders' Theory that the management should duly protect all stakeholders' interests. The results of this analysis also support some of the existing studies (Kururia, 2018; Nwamgbebu et al., 2019; Phornlaphatrachakorn et al., 2019).

5. CONCLUSION

The study analysed the value for money audit among the selected International NGOs and found out that the investigated organisations duly practice value for money audit. This study also empirically found out that value for money audit has a significant positive effect on Funding from donor agencies and fund utilisations by the NGOs. It should be noted that this study examined only four international NGOs, and the conclusions are based on primary data collected from the respondents. Therefore, this study also cannot be exempted from the significant limitations of the primary data. Future studies may examine value for money audit practices in the same organisations that this study investigated outside Nigeria. Research on value for money audits can also be examined among clubs and religious organisations.

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